

**TTS (TRANSPORT TRADE SERVICES) S.A.**

**PRELIMINARY SEPARATE FINANCIAL STATEMENTS UNAUDITED  
FOR THE YEAR ENDED AS AT DECEMBER 31, 2025**

**PREPARED IN ACCORDANCE WITH  
MINISTRY OF PUBLIC FINANCE ORDER NO. 2844/2016 FOR THE APPROVAL OF THE  
ACCOUNTING REGULATIONS IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
(„IFRS”)  
AS ADOPTED BY EUROPEAN UNION**

**CONTENTS:****PAGE:**

PRELIMINARY SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

1

PRELIMINARY SEPARATE STATEMENT OF FINANCIAL POSITION

2 – 3

Note: These preliminary separate financial statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the accounting regulations in accordance with International Reporting Standards (“IFRS”) as adopted by the European Union.

Basis of the report: According to the FSA Regulation no. 5/2018, regarding the issuers of financial instruments and market operations and a Law 24/2017 on issuers of financial instruments and market operations.

These preliminary separate financial statements are unaudited.

**TTS (TRANSPORT TRADE SERVICES) SA**  
**Preliminary separate statement of profit & loss**  
**And other comprehensive income**  
**For the year ended december 31, 2025**  
**(all amounts are expressed in “RON”, unless specified otherwise)**

|  | Year ended<br>December 31,<br>2025 | Year ended<br>December 31,<br>2024 |
|--|------------------------------------|------------------------------------|
|  | <i>(unaudited)</i>                 | <i>(audited)</i>                   |
| Revenue  | 410,748,967                        | 484,250,159                        |
| Other operating income                                       | 1,581,314                          | 6,449,393                          |
| Raw materials and consumables                                | (176,370)                          | (239,063)                          |
| Subcontractor’s expenses                                     | (348,734,748)                      | (397,749,390)                      |
| Payroll expenses   | (13,193,792)                       | (13,428,759)                       |
| Other expenses   | (5,411,730)                        | (6,156,378)                        |
| Depreciation and amortization                                | (7,765,081)                        | (7,426,717)                        |
| Other gains  | 1,475,468                          | 3,353,138                          |
| Other losses   | (4,389,012)                        | (6,675,234)                        |
| <b>Operating profit</b>                                      | <b>34,135,016</b>                  | <b>62,377,149</b>                  |
| Dividends income   | 306,894                            | 9,757,543                          |
| Impairment of investments in subsidiaries and other expenses | -                                  | (2,182,196)                        |
| Finance income   | 1,464,002                          | 2,865,395                          |
| Finance costs  | (2,859,150)                        | (2,534,042)                        |
| <b>Profit before tax</b>                                     | <b>33,046,762</b>                  | <b>70,283,849</b>                  |
| Income tax expense   | (4,191,600)                        | (8,302,452)                        |
| <b>Profit for the year attributable</b>                      | <b>28,855,162</b>                  | <b>61,981,397</b>                  |
| <b>Total comprehensive income for the year, net of tax</b>   | <b>28,855,162</b>                  | <b>61,981,397</b>                  |
| No of shares   | 180,000,000                        | 180,000,000                        |
| Average number of shares during the year                     | 179,938,241                        | 101,600,025                        |
| Earnings per share basic and diluted                         | 0.1604                             | 0.6101                             |

**STANCIU ION**  
CEO

**FLORESCU NICOLETA**  
CFO

**TTS (TRANSPORT TRADE SERVICES) SA**  
**Preliminary separate statement of financial position**  
**For the year ended december 31, 2025**  
(all amounts are expressed in “RON”, unless specified otherwise)

|  | December 31,<br>2025 | December 31,<br>2024 |
|--|----------------------|----------------------|
|  | <i>(unaudited)</i>   | <i>(audited)</i>     |
| <b>ASSETS</b>                              |                      |                      |
| <b>Non-current assets</b>                  |                      |                      |
| Property, plant, and equipment             | 96,910,032           | 105,140,944          |
| Intangible assets                          | 95,434               | 21,368               |
| Rights of use assets                       | 5,571,066            | 608,206              |
| Investments in subsidiaries and associates | 258,309,643          | 258,288,169          |
| Deferred tax asset                         | 179,483              | 71,260               |
| Other long-term assets                     | 501,948              | 170,106              |
| <b>Total non-current assets</b>            | <b>361,567,606</b>   | <b>364,300,053</b>   |
| <b>Current assets</b>                      |                      |                      |
| Inventories                                | 1,473,120            | 1,110,960            |
| Trade and other receivables                | 47,171,236           | 32,907,898           |
| Contract assets                            | 700,872              | 3,187,250            |
| Loans granted to affiliates                | -                    | 1,385,178            |
| Profit tax to be recovered                 | 10,749,424           | 11,637,991           |
| Other current assets                       | 15,795,464           | 4,561,400            |
| Cash and cash equivalents                  | 29,561,479           | 51,494,759           |
| <b>Total current assets</b>                | <b>105,451,595</b>   | <b>106,285,436</b>   |
| <b>Total assets</b>                        | <b>467,019,201</b>   | <b>470,585,489</b>   |
| <b>EQUITY AND LIABILITIES</b>              |                      |                      |
| <b>Equity and reserves</b>                 |                      |                      |
| Share capital                              | 181,739,602          | 181,739,602          |
| Reserves                                   | 60,048,481           | 60,981,865           |
| Treasury shares                            | -                    | (2,965,789)          |
| Retained earnings                          | 118,948,712          | 120,025,956          |
| <b>Total Equity</b>                        | <b>360,736,795</b>   | <b>359,781,633</b>   |
| <b>Non-current liabilities</b>             |                      |                      |
| Interest bearing loans and borrowings      | 29,316,375           | 36,772,810           |
| Government grants                          | 12,224,101           | 12,773,836           |
| Long term lease liabilities                | 5,289,640            | 454,890              |
| Other long-term liabilities                | 85,845               | 83,854               |
| <b>Total non-current liabilities</b>       | <b>46,915,961</b>    | <b>50,085,390</b>    |

**TTS (TRANSPORT TRADE SERVICES) SA**  
**Preliminary separate statement of financial position**  
**For the year ended december 31, 2025**  
(all amounts are expressed in “RON”, unless specified otherwise)

---

|                                       | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---------------------------------------|------------------------------|------------------------------|
|                                       | <i>(unaudited)</i>           | <i>(audited)</i>             |
| <b>Current liabilities</b>            |                              |                              |
| Trade and other payables              | 38,584,036                   | 46,086,646                   |
| Contract liabilities                  | 4,040,663                    | 3,797,590                    |
| Government grants                     | 555,132                      | 553,079                      |
| Lease liabilities                     | 434,513                      | 187,524                      |
| Interest bearing loans and borrowings | 8,376,107                    | 8,171,736                    |
| Provisions for risks and charges      | 865,634                      | 912,324                      |
| Other current liabilities             | 6,510,360                    | 1,009,567                    |
| <b>Total current liabilities</b>      | <b>59,366,445</b>            | <b>60,718,466</b>            |
| <b>Total liabilities</b>              | <b>106,282,406</b>           | <b>110,803,856</b>           |
| <b>Total equity and liabilities</b>   | <b>467,019,201</b>           | <b>470,585,489</b>           |

---

**STANCIU ION**  
CEO

---

**FLORESCU NICOLETA**  
CFO